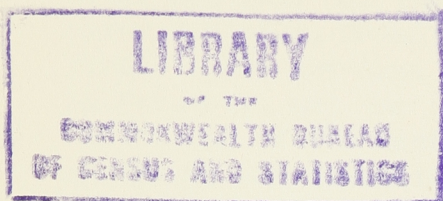


15th January, 1950.

B.S.E. 1949/11.



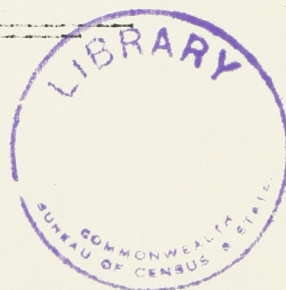
NEW SOUTH WALES

25 JAN 1950

DIGEST OF CURRENT STATISTICS.

C o n t e n t s .

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GENERAL SUMMARY:

Trends in business activity, prices, employment and incomes continued steadily upward in New South Wales in November and December, 1949. Employment in non-rural industries passed the million mark for the first time in November, and practically all available labour, including the growing stream of immigrants, is now absorbed in jobs. After the interruption due to the coal strike recorded production in September, October and November was maintained at a very high level. Output of the basic supplies, coal, iron and steel, gas and electricity has been at or near record level and this has enabled greater production in other industries. Supplies of new motor vehicles, mainly from the United Kingdom, have greatly increased during 1949. Nearly 4,000 new cars and 1780 new lorries, vans and road tractors were registered in November, and the number of cars and commercial vehicles on the State register at the end of the month were 14% and 95% respectively above pre-war. Rising prices, and wages and expanding export incomes are reflected in the new peaks of trading and saving bank deposits and cheque turnovers reached towards the end of 1949. Real estate transactions during 1949 were a record both as to number and value. The excellent season and high prices for primary products have greatly contributed to the present buoyant business conditions.

PART 1: EMPLOYMENT, BUILDING AND NON-RURAL INDUSTRIES.EMPLOYMENT - New South Wales.

Total employment in New South Wales (excluding rural and female domestics) exceeded the million mark for the first time in November, 1949 with both male employment (725,200) and female employment (275,800) at record levels. Between July, 1939 and 1945 recorded employment in this State increased from 698,000 to 788,000; the number of employees on farms and in private households fell by approx. 50,000 during this period and 224,000 men from New South Wales were in the forces in July, 1945. During the first two post-war years non-rural employment in this State increased by 142,000, mainly through the absorption of discharged military personnel. Since then migration has become the chief source of new labour. Between September, 1948 and 1949 net permanent migration into Australia totalled 122,000 persons of whom about 63,000 intended to take jobs. Non-rural employment in New South Wales increased by 131,000 between November, 1948 and 1949, and making allowance for migrants settling in other States and taking jobs in rural industries and as private domestics, it appears that most of the employment gain came from new settlers. Over the year the number of non-British New Australians placed in jobs in this State alone totalled about 11,000, - including about 2,000 placed in rural jobs or as private domestics. Because of the low birth rate of the early 1930's the supply of new juvenile labour has declined in recent years.

EMPLOYMENT IN NEW SOUTH WALES (excl. Employers & Workers on own account) in thousands

M o n t h	WAGE AND SALARY EARNERS IN EMPLOYMENT					Men from N.S.W. in Armed Forces.
	Rural	Domestics	All other Wage Earners			
	Males (a)	Females (b)	Males	Females	Total	
1939 - July	41	52	530	168	698	6
1945 - July	23	19	541	247	788	224
1948 - November	31	n.a.	708	270	978	13
1949 - May	32	n.a.	722	270	992	13
- July		n.a.	637	244	881	13
- October		n.a.	720	273	993	13
- November		n.a.	725	276	1,001	13

(a) Ascertained in March; permanent employees only.

(b) Employed in private households.

Note: The number of employees recorded on Pay-roll Tax returns relate to those whose names appeared on the last pay roll of the month irrespective of whether they were actually working at the end of the month.

The principal movement in employment in November was the seasonal rise in food factories and retail stores. During the year ended November, 1949 the number of workers in building and construction rose by 4,000 which is about equal to the number of New Australians absorbed in that industry. Road transport and communications (in the transport group) expanded steadily during and since the war and gained about 5,000 employees between November 1948 and 1949; in communications the increase was from 12,800 in July 1939 and 20,500 in July 1945 to 28,900 in November 1949. During 1949 there were also substantial increases in employment in banks and insurance, wholesale and produce firms. Since the coal strike retail stores have been smaller than in 1948, and the seasonal rise of 2,250 in November, 1949 was also below 1948 (2,650).

Greater employment in the PMG department, State transport industries, construction projects and administration is reflected in the rise in Government employment (Commonwealth, State and Local) from 222,600 or 22.8% of the total in November, 1948 to 236,200 or 23.6% in 1949; in July, 1939 employment by Government authorities was 155,900 or 22.3% of total employment.

EMPLOYEES IN MAIN INDUSTRIES - NEW SOUTH WALES (in thousands).

Month	Factor- ies	Building & Construct- ion	Mining & Quarry- ing	Transport & Commu- ication.	Retail Trade	Commerce and Finance	Profess'l & Personl Services	Other	Total Wages & Salary Earners
1939 - July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	61.8	697.9
1945 - July	302.3	34.9	24.9	100.5	67.7	56.7	115.4	85.5	787.9
1947 - July	342.5	58.0	26.9	115.5	87.5	79.0	140.0	80.2	929.6
1948 - Nov.	360.3	63.3	27.6	121.7	95.4	85.6	145.3	78.1	977.8
1949 - May	363.0	65.9	27.8	125.6	93.6	88.2	148.5	79.0	991.6
- July	284.1	64.0	12.0	123.7	89.6	85.7	142.5	79.2	880.8
- Sept.	357.3	67.2	27.9	124.5	91.9	89.2	147.6	80.3	985.9
- Oct.	362.6	67.1	28.1	125.0	92.0	89.8	148.5	80.3	993.4
- Nov.	364.6	67.3	28.6	126.2	94.3	90.9	148.7	80.4	1001.0

See note to previous table.

Record employment in New South Wales factories in November 1949 was due to gains in females; males had not regained pre-strike level, mainly because of fewer in the metal trades, wherein the reduction was offset only in part by increased employment of women. Expansion of employment in the textiles and clothing trades in 1946-48 did continue in 1949. In the other principal factory classes employment in November, 1949 was slightly above the 1948 level.

TOTAL FACTORY EMPLOYEES (a) NEW SOUTH WALES (in thousands).

Factory Class	1939	1945	1948			1949			
	July	July	July	Nov.	May	July	Sept.	Oct.	Nov.
Bricks, cement, glass, etc.	12.3	10.4	15.9	16.2	17.1	11.9	17.2	17.3	17.3
Chemicals, paints, etc.	8.0	12.3	15.1	15.2	15.9	13.4	15.8	15.9	15.9
Metal trades (incl. vehicles)	81.3	143.7	151.8	151.0	152.4	114.0	147.7	150.3	151.9
Textiles	14.7	17.8	21.8	22.3	21.9	15.4	22.1	22.2	22.0
Clothing	29.1	33.4	45.1	46.4	45.9	37.3	45.3	45.6	45.7
Food, Drink & Tobacco	26.4	32.5	35.3	37.3	37.1	31.8	36.8	37.7	38.1
Sawmills, woodwork, furniture	14.4	16.5	22.6	22.9	22.9	18.8	22.9	23.2	23.4
Paper, printing, etc.	16.4	15.7	20.7	21.1	21.5	20.2	21.5	21.8	21.7
Other Factories	15.5	20.0	28.0	27.9	28.3	23.3	28.0	28.6	28.6
All Factories - Men	158.8	216.6	265.2	266.4	269.5	210.1	263.9	267.5	268.6
Women	59.3	85.7	91.1	93.9	93.5	74.0	93.4	95.1	96.0
Total	218.1	302.3	356.3	360.3	363.0	284.1	357.3	362.6	364.6

(a) Excluding working proprietors.

In recent months New Australians from Eastern Europe have been placed into jobs in New South Wales at a rate of over a thousand each month, and the total employed (New South Wales & A.C.T.) at end of November was 12,981, - 9,808 men and 3,173 women. Most of the men are employed on maintenance and construction work for the railways, Water Board and defence authorities, in factories (including 623 in iron and steel works in November), on domestic work in hotels and hospitals or in rural jobs. About 80% of the women are working as domestics in hospitals, hotels or private homes.

Placement of New Australians (From D.P. Camps) As at end of November, 1949
N.S.W. & A.C.T. Excludes staff of Reception Camps & Camp Hospitals.

	Men	Women	Total
Factories	1,764	403	2,167
Building (on site)	372	-	372
Construction & Maintenance	5,580	2	5,582
Rural & Af orestation	1,035	12	1,047
Domestics: Hotels, Hospitals	568	1,544	2,112
Homes & Farms	72	1,046	1,118
Other Industries	417	166	583
TOTAL	9,808	3,173	12,981

OVERSEA MIGRATION - Australia.

The rate of immigration into Australia has increased rapidly during the past three years. The net gain from permanent migration (see definition below table) rose from about 12,200 in 1947 and 48,500 in 1948 to 107,500 (62,200 males and 45,300 females) in the first nine months of 1949. An occupational classification of migrants in the 1949 period shows that about half of them intended to take jobs, the rest being housewives, children or students. About 45% of the permanent arrivals in 1949 were of British nationality and the greater part of the balance came from displaced persons' camps. In a recent statement (8/9/1949) the Minister for Immigration estimated that by the end of 1949 85,000 New Australians would have been placed in employment in Australia.

OVERSEA MIGRATION - Australia.

Permanent Migration (a) excl. troop movements	Six years 1940-1945	Year 1946	Year 1947	Year 1948	Jan. - Sept. 1949
Arrivals	48,676	18,217	51,765	65,739	109,162
Departures	27,875	29,806	19,579	17,271	1,663
Balance	+20,801	-11,589	+12,186	+48,468	107,499

- (a) For 1940-48: Persons intending residence in Australia or abroad for a year or more; arrivals including war-time evacuees from England and Asia. For 1949 permanency defined by intention; visitors, students etc. intending to stay temporarily in Australia or abroad excluded in that year.

GAS AND ELECTRICITY - New South Wales & Sydney.

Gas and electricity production in New South Wales in September, October and November, 1949 was well above the spring level of earlier years. In November both gas production (1,546 mill. cub.ft.) and electricity generation (324 mill. kWh) were about 6% above November, 1948. The index for gas and electricity consumption in Sydney (seasonally adjusted) on the basis of 100 for pre-war reached a peak of 195 in November, 1949, compared with 185 in November, 1948 and 174 in November, 1947.

GAS AND ELECTRICITY - Year and Month

N.S.W. Production	Year ended June			1948 Nov.	1949				
	1939	1948	1949		May	July	Sept.	Oct.	Nov.
Gas mill. cub. ft.	10,896	18,093	18,161	1,449	1,730	1,036	1,656	1,592	1,546
Electricity mill. kWh.	1,948	3,546	3,718	305	336	180	323	317	324
Gas & El'y Consumption, Sydney Index-1937-39 = 100 (a)	104	174	179	185	190	96	189	185	195

(a) Seasonally adjusted.

IRON & STEEL PRODUCTION - New South Wales.

Receipt of steady coal supplies in September, October and November, 1949 has kept production at New South Wales iron and steel works at a high level. Output of pig-iron averaged about 100,000 tons and output of steel ingots 130,000 tons a month during the period, that is about a third above the 1948-49 average.

PRODUCTION - New South Wales - in 000 tons

	Year ended May			1948 Nov.	1949 (Month)			
	1939	1948	1949		July	Sept.	Oct.	Nov.
Coke (Metallurg)	1136	1366	1138	79	12	120	128	126
Pig Iron	1105	1030	901	54	16	94	99	108
Ingot Steel	1168	1343	1164	65	nil.	134	129	128

COAL PRODUCTION- New South Wales.

After the general coal strike which lasted from 27th June to 14th August, 1949 coal production in New South Wales was maintained at the comparatively high average of 283,000 tons a week during the remainder of the working year. Gross output of coal for the year 1949 is estimated at 10.7 mill. tons, that is about 1 mill. tons less than in each of the two preceding years and $1\frac{1}{2}$ mill. tons below the peak output reached in 1942. During the early 1920's coal output in this State was between 10 mill. and $11\frac{1}{2}$ mill. tons a year, and after a fall to $6\frac{1}{2}$ mill. tons during the depression it was back at 10 mill. in 1938.

Production on the Southern and Western fields was maintained in 1949 at the 1948 level, the fall of 1 mill. tons being confined to the Northern field. Production from open-cuts continued to expand (1.34 mill. tons, including 100,000 tons won by troops during the strike, in 1949), as new mines were opened up and others were extended. Open-cuts contributed $12\frac{1}{2}\%$ of total output in 1949, compared with 11% in 1948 and 8% in 1947. Coal is won from open cuts in the Northern field (Cessnock and Newcastle, a total of about 630,000 tons in 1949) and the Western field (about 710,000 tons in 1949).

COAL - GROSS OUTPUT IN NEW SOUTH WALES

Year	District			All Districts		
	Northern	Southern	Western	Underground	Open Cut	Total
	million tons					
Av. 1936-38	6.39	1.78	1.44	9.61	-	9.61
1942	8.30	1.64	2.26	12.14	0.06	12.20
1945	6.78	1.63	1.77	9.66	0.52	10.18
1946	7.69	1.76	1.74	10.43	0.76	11.19
1947	7.88	1.89	1.91	10.72	0.96	11.68
1948	7.78	1.92	2.02	10.47	1.25	11.72
1949	6.83	1.90	2.00	9.39	1.34	10.73

Pre-war average from Mines Dept; later figures from Joint Coal Board. 1949 subject to revision.

INDUSTRIAL DISPUTES - New South Wales

Since the termination of the general coal strike on 15th August 1949 disputes in New South Wales coal mines have been confined to short local stoppages, causing losses of about 21,000 man-working days in October and 10,000 in November, which is well below the average loss of earlier periods. Dispute losses in other industries have also been comparatively small in recent months. The total of 3,000 man-working days lost in November included short disputes at meat and cement works.

INDUSTRIAL DISPUTES - New South Wales

Thousand Man-Days Lost

	Yearly Average		Year			1949 Monthly Average or Month			
	1937-39	1940-44	1945	1947	1948	Jan.-June	July-Sept.	Oct.	Nov.
Coal Mining	466	473	630	388	471	35	178	21	10
Other Employment	178	338	1,249	739	304	31	18	16	3
Total	644	811	1,879	1,127	775	66	196	37	13

NEW SOUTH WALES RAILWAYS

Passenger traffic on the State railways in November (21.8 mill. passenger journeys) was less than in October but goods traffic was heavy (1.69 mill. tons) owing to large wool, wheat and coal consignments. Gross earnings for November (£3.73 mill.) were a record, but working expenses were also high, and the surplus for the month was £524,000 compared with £446,000 in November, 1948 and £592,000 in 1947. The deficiency on working account was reduced from £1.25 mill. at the end of July to £206,000 at the end of November; this excludes the £3 mill. grant from the Commonwealth for coal strike losses.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Five months ended November					Month of November	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock).
	Millions	Mill. tons.	£mill.	£mill.	£mill.	Millions	Mill. tons
1939	74.0	6.81	8.61	5.87	2.74	14.4	1.30
1947	108.3	7.61	14.63	12.07	2.56	21.2	1.51
1948	109.2	7.45	16.27	13.91	2.36	22.3	1.42
1949	101.8	5.99	14.38	14.59	-0.21	21.8	1.69

(a) Excess of gross earnings over working expenses; excluding Government contribution £800,000 for developmental lines and Commonwealth grant.

GOVERNMENT TRAMS AND BUSES - Sydney and Newcastle.

Gross earnings of the Government transport services recovered in October and November, 1949 from the low level of the previous four months, and, in November, exceeded working expenses by £18,200. For the five months ended November, 1949 gross earnings were £3.69 mill., or £461,000 more than in the same period of 1948, increased revenue from higher fares being partly offset through the fall in traffic during the coal strike. Working expenses rose rather less, and the deficiency on working account was reduced from £130,000 in the 1948 period to £118,000 in 1949. Comparing the five months of 1939 and 1949, gross earnings have increased by 105% and working expenses by 147%.

GOVERNMENT TRAMS AND BUSES - Sydney & Newcastle.

	Five Months ended November			Month of November		
	Gross (a) Earnings	Working Expenses	Net Working Surplus (b)	Gross Earnings	Working Expenses	Net Working Surplus (b)
	£ t h o u s a n d					
1939	1,798	1,544	254	370	309	61
1947	3,184	3,982	102	633	634	- 1
1948	3,325	3,455	-130	700	713	-13
1949	3,690	3,808	-118	786	768	18

(a) Fares were increased from 1st July, 1947 and 29th November, 1948

(b) Available to meet debt charges

(c) Excludes Commonwealth grant of £200,000 to meet losses incurred through coal strike.

REGISTRATIONS OF MOTOR VEHICLES, New South Wales.

Registrations of new motor cars in November, 1949 reached the record of 3,993, compared with 2,631 in October and a monthly average of 2,122 in the year ended June, 1949. The number on the State register also was a record with 244,397 at the end of November. In the first eleven months of 1949, 26,387 new cars were registered while the total on the register rose by 22,293, indicating that on balance only about one in every six new cars replaced an old car withdrawn from use.

New registrations of 1,782 new commercial vehicles in November brought the total on the register to the record figure of 151,523. In the first eleven months of 1949 new registrations totalled 13,246 while additions to the register came to 12,907, showing that only 339 old commercial vehicles were withdrawn from use.

Since the end of the war the number of motor vehicles on the register has increased as follows:- cars by 34%, public passenger vehicles by 40% and commercial vehicles by 79%.

REGISTRATION OF MOTOR VEHICLES - New South Wales

P e r i o d	New Vehicles Registered		Civilian Vehicles on Register			
	Cars	Lorries (a)	Cars	Public Pass. Vehicles (b)	Lorries(a)	Total of Foregoing(c)
Year ended June	Monthly Averages		As at end of Period			
Av.1937-1939	1,847	775	213,331	4,807	77,761	295,899
Av.1942-1945	50	192	182,972	4,853	84,703	272,528
1948	1,388	802	210,506	6,262	130,811	347,579
1949	2,122	1,040	232,837	6,635	144,793	384,265
July - 1949	1,911	1,077	234,352	6,644	145,694	386,690
Aug. - 1949	2,163	1,180	236,096	6,633	146,694	389,423
Sept. - 1949	2,819	1,583	238,545	6,708	148,095	393,348
Oct. - 1949	2,631	1,476	240,714	6,738	149,556	397,008
Nov. - 1949	3,993	1,782	244,397	6,807	151,523	402,727

(a) Includes utilities, vans and road tractors. (b) includes buses, taxis, hire cars and tourist cars. (c) Excludes motor cycles, trailers and trader's plates.

PART 11: FINANCE AND TRADE

TRADING BANKS - Australia

An increase in trading bank deposits of £44 mill. in November, making a total rise of £74 mill. from the seasonal low point in August, brought the total to the record figure of £865 mill. in November. In 1948, when the level of deposits was approximately £100 mill. lower, a like seasonal expansion was experienced at the beginning of the export season. After a release of funds in September and October Special Deposits required by the Commonwealth Bank rose again to £320 mill. in November. Bank advances showed a small seasonal rise to £405 mill. in November. The banks also increased their holdings of Government securities, Treasury bills and cash in recent months.

NINE TRADING BANKS - Business within Australia

Month (Weekly Averages)	Deposits at Credit of Customers	Balances due to Other Banks	Advances to Customers	Public Secur- ities	Special A/c with C'wth Bank	Treas -ury Bills	Cash Items	Ratios to Deposits	
								Advan- -ces	Spec- ial A/c
	£million	£mill.	£million	£mill.	£mill.	£mill.	£mill.	%	%
1939-November	326	1	293	23	-	22	38	90	-
1946-November	624	2	258	101	257	25	37	41	41
1947-November	659	6	233	66	249	14	42	51	38
1948-June	717	27	349	59	293	19	46	49	41
-August	688	36	362	60	272	12	46	53	40
-November	764	25	374	60	287	29	49	49	38
1949-April	831(a)	34	373(a)	63	379	19	44	45	46
-August	791(a)	38	390(a)	73	326	13	47	49	41
-October	821(a)	20	401(a)	76	307	25	52	49	37
-November	865(a)	21	405(a)	76	320	31	56	47	37

(a) Following technical adjustments in bank returns, deposits and advances were reduced by £9 million as from January, 1949, and a further £3 million in July, 1949.

SAVINGS BANK DEPOSITS - New South Wales:

New deposits with the Commonwealth Savings Bank in New South Wales increased during the current year from a monthly average of £14½ mill. in the first half of 1949 and £15½ mill. in September quarter to £17 mill. in October and £16.1 mill. in November. Withdrawals also increased but to a lesser extent (£14 mill. early in 1949 and £15.7 mill. in November) and there was a net increase in deposits of £3.9 mill. for the five months ended November as against an increase of £1 mill. in the same period of 1948. Total deposits at the end of November reached the new peak of £248.4 mill. which compares with £238 mill. in November, 1948.

SAVINGS BANK DEPOSITS (£ million)

P e r i o d	N e w S o u t h W a l e s				T O T A L D E P O S I T S	
	Deposits	Withdrawals	Net Increase(+)	Interest	End of Period	
	Lodged	Made	or Decrease (-)	added	N.S.W.	Australia
1938-39 July-June	66.6	67.2	- 0.6	1.6	87.5	245.6
1945-46 July-June	191.3	156.8	+34.5	3.6	236.3	663.6
1946-47 July-June	159.2	167.9	- 8.7	3.8	231.4	660.0
1947-48 July-June	161.0	159.2	+ 1.8	3.8	237.0	681.3
1948-49 July-June	171.8	168.2	+ 3.6	3.9	244.5	714.2
1948-July-Nov.	70.6	69.6	+ 1.0		238.0	688.5
1949-July-Nov.	79.7	75.8	+ 3.9		248.4	729.5

INTER-BANK CHEQUE CLEARINGS - Sydney.

The value of inter-bank clearings in Sydney dropped in September quarter, owing to seasonal factors and the slowing down of trade during the coal strike. Wool sales, wheat advances and the heavy end-of-the-year business increased clearing turnovers from £719 mill. in September quarter to £850 mill. in December quarter (turnovers excluding loan transactions). Clearing values in 1949 were about 15% above 1948 which implies that the volume of business transactions was well maintained but, considering price rises, did not increase at the fast rate of earlier post-war years.

INTER-BANK CHEQUE CLEARINGS - Sydney (a)

P e r i o d	1939	1946	1947	1948	1949	Percentage increase on previous year			
						1946	1947	1948	1949
						£ millions			
March Quarter	222	389	459	545	634	13%	18%	19%	16%
June Quarter	233	448	540	663	770	16%	21%	23%	16%
September Quarter	221	486	518	655	719	31%	7%	26%	10%
December Quarter	256	503	587	715	850	31%	17%	22%	19%
Y e a r	932	1,826	2,104	2,578	2,973	23%	15%	22%	15%

(a) Excluding Government transactions.

RETAIL SALES (Large Sydney Stores)

The rising trend in sales values of large city stores began to level off early in 1949 and during September quarter, which included the coal strike period, sales were 4% below the same period of 1948. In October, 1949 they were back to 10% above October, 1948, but the average rate of increase was less than in 1948 and early 1949. Prices for clothing, which represents a considerable portion of turnover of large stores rose by 13% in the C Series index for Sydney between September quarter 1948 and 1949. Stock values in October, 1949 were 6% above 1948, which is less than the general rise in prices over the year.

RETAIL TRADE - LARGE SYDNEY STORES

Percentage increase on same period of previous year

Month or Quarter	VALUE OF SALES			M o n t h	VALUE OF STOCKS		
	1947	1948	1949		1947	1948	1949
	%	%	%		%	%	%
March Quarter	15	20	17	March	38	30	7
June Quarter	19	19	6	June	35	27	8
July	12	30	-16	July	29	19	9
August	17	19	-3	August	33	17	6
September	41	2	4	September	29	17	6
October	23	4	10	October	25	16	6
Increase ten months ended October	20	16	6	Increase ten months ended October	34	22	7

CENSUS OF RETAIL ESTABLISHMENTS - New South Wales-Year ended 30th June, 1948.

In the year 1947-48, 42,101 individual retail establishments sold goods to the value of £401.4 mill. in New South Wales, and a further £18 mill. was taken for other services such as hairdressing (£2.5 mill.), motor repairs (£5.5 mill.) and hotel meals and accommodation (£4 mill.). Food and groceries were the largest class of goods sold with a value of £123.4 mill. or 31% of the total; clothing, footwear, drapery etc. accounted for about 20% of the total. The value of retail sales in the year 1947-48 was equivalent to about £134 per head of population (£140 if services are included). In relation to population sales of clothing, furniture, books and stationery were proportionately higher in the metropolitan area than elsewhere. Ten per cent of the retail establishments listed had turnovers exceeding £50,000 a year and they handled 27% of the total turnover. This included 172 department stores (0.4% of establishments) which handled 12% of total sales. Over half of the turnover in department stores was in the clothing, footwear and drapery section.

RETAIL SALES BY COMMODITIES. NUMBER OF ESTABLISHMENTS & SALES VALUE- N. S. W.

Commodity Group	Number 30/6/1948(a)			Value 1947/48 (b)			
	Metrop. Area(c)	Other Areas	Total	Metrop. Area(c)	Other Areas	Total	% Met. Total
				£ mill.			
Groceries	4805	5346	10151	22.50	28.35	50.85	44.3%
Confectionery, Ice Cream, Soft Drinks	5122	5865	10987	6.44	5.63	12.07	53.4%
Other Types of Food	6856	6419	13275	36.06	24.44	60.50	59.6%
Clothing, Footwear, Drapery etc.	3052	3173	6225	54.12	28.10	82.22	65.8%
Hardware, China, Glassware	1166	2727	3893	13.18	13.62	26.80	49.1%
Furniture, Floor Coverings	412	727	1139	11.32	5.51	16.83	67.2%
Newspapers, Books, Stationery	1216	2127	3343	7.52	3.59	11.11	67.7%
Motor Vehicles, Parts, Petrol etc.	972	2591	3563	22.65	21.00	43.65	51.9%
Other Goods	8904	9496	18400	56.91	40.46	97.37	58.5%
T o t a l (a)	21237	20864	42101	230.70	170.70	401.40	57.5%

(a) Number of establishments selling any goods in the groups specified; total shows number of individual establishments operating.

(b) Goods sold in each group in year ended 30th June, 1948

(c) Sydney & Suburbs as defined for Census purposes. Metropolitan population was 49.7% of State Total.

SYDNEY STOCK EXCHANGE

The Sydney stock exchange has been firm in recent months, and prices rose further in December, 1949. The index for 75 shares averaged 229.7 in December, 1946 and after the lifting of restrictions on share trading and prices it rose to a peak of 271.5 in January 1948. Throughout 1948 and early 1949 prices eased slightly and the index receded to 239.7 in July 1949, but by December it had advanced again to 265.9 within 2% of the 1948 peak. The principal increases during the last five months were in industrial shares (13%), pastoral shares (11%) and in retail and insurance shares (9%). Comparing 1949 (December) with 1939 (August), the index for 75 companies has risen by 52%.

INDEX OF SHARES PRICES - Sydney (Compiled by N.S.W. Govt. Statistician).
Prices of Ordinary Shares (excl. Banks) - Par Value=100.

M o n t h	Manufact'g & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1942-March	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1946-December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1948-January	361.4	315.5	184.7	191.7	407.8	271.5	283.7
-December	351.7	301.0	172.6	180.6	431.0	259.4	268.2
1949-July	323.6	271.4	153.5	173.5	456.1	239.7	244.2
-October	350.6	289.5	156.9	187.0	482.3	257.3	266.5
-November	358.3	294.5	158.4	190.7	493.1	262.4	270.2
-December	365.6	295.3	158.1	193.1	497.3	265.9	273.7

NOTE: Regulations restricting trading and price movements in company shares imposed in February, 1942, with subsequent amendments, were rescinded in January, 1947.

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS - Australia.

Gold and overseas funds held by the Central Bank increased by £67 mill. in 1949 to the peak of £418 mill. at the end of December, reflecting continuous high export incomes and capital inflow from abroad. International currency reserves held by all Australian banks (as shown in the annual Commonwealth Bank Report) rose from £56 mill. in June 1939 to £274 mill. in June 1948 and £452 mill. in June, 1949.

After a reduction of £108 mill. in the Central Bank's holding of Government securities (including Treasury bills) during 1948, they were increased again in 1949 by £26 mill. to £384 mill. "Other liabilities" which include Government balances rose by £17 mill. over the year.

Portion of the mounting trading bank funds is being absorbed on Special Accounts which rose from £319 mill. in December, 1948 to £390 mill. in May, 1949; about £80 mill. were released later to meet seasonal requirements, increased by strike conditions, but by the end of the year Special Deposits were back to £357 mill. Temporary accommodation to the trading banks is reflected in movements in "Other assets" which increased from £36 mill. at the end of December, 1948 to £61 mill. early in May, 1949 and had been reduced to £31 mill. at the end of the year.

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue (£millions)

Last Week of Month	Notes on Issue held by			Trading Banks		Other Liabilities (a)	Gold & Bal'ces abroad.	Gov't & other securities	Other Assets (b)
	Public	Banks	Total	Special A/c	Other Dep's				
1946-June	182	17	199	260	22	143	204	411	11
December	185	23	208	268	29	109	224	386	6
1947-June	184	19	203	271	21	126	186	429	8
December	180	25	205	263	30	159	178	466	15
1948-June	174	23	197	294	28	178	255	397	39
December	188	29	217	319	22	183	351	358	36
1949-June	186	25	213	370	24	183	392	340	56
December	n.a.	n.a.	240	357	31	200	418	384	31

(a) Excluding capital and reserve funds. (b) Excluding coins and bills held.

AUSTRALIAN NOTE ISSUE

Apart from seasonal fluctuations the Australian note issue remained fairly steady around £195-£200 mill. in the years 1946, 1947 and 1948, but rising incomes and prices caused an increased demand for notes in 1949, and the issue rose from £202 mill. at the end of January to £218.8 mill. at 23rd November. An additional Christmas issue of £20.8 mill. brought the total to the peak of £239.6 mill. at 23rd December. In 1939 when the note issue was only a quarter

COMMONWEALTH ACCOUNTS AND PUBLIC DEBT.

Commonwealth tax revenue for the six months ended December, 1949 was £193.7 mill., or about £6.3 mill. more than for the same period of 1948. Receipts from indirect taxes in 1949 were well above 1948 and in most cases exceeded the budget rate. Social Services contributions yielded £42 mill. in the six months of 1949 as against £34.5 mill. in 1948 but income tax collections fell by about £11 mill. because of lower rates. "Other revenue" in both periods included transfers from loan and trust funds for war gratuity reserve. Commonwealth expenditure rose substantially in 1949 and exceeded revenue for the six months by £42.7 mill. Social Services payments were nearly £10 mill. higher than in 1948 owing to increases in child endowment and invalid and age pensions. "Other Payments to States" in 1949 include the Coal Emergency Grant of £7 mill., and "War & Repatriation" the £10 mill. grant to the United Kingdom.

COMMONWEALTH GOVERNMENT ACCOUNTS (£ millions)

COMMONWEALTH GOVERNMENT ACCOUNTS (2 MILLIONS)

R e v e n u e				E x p e n d i t u r e			
I t e m	6 Months ended		Budget	I t e m	6 months ended		Budget
	December		Year		December		Year
	1948	1949	1949-50		1948	1949	1949-50
Customs & Excise	62.8	69.5	124.5	Social Services(1)	37.0	46.9	100.4
Sales Tax	19.9	20.2	35.0	States Tax Reimb.	20.2	24.9	62.4
Income Tax & S.S.C.	90.0	86.6	276.0	Other	12.5	23.7	38.8
Payroll Tax	9.6	10.8	22.0	P.M.G.& Broadcast'g	16.9	21.0	41.6
Entertainments Tax	2.5	2.3	4.2	Defence	104.8	18.5	44.2
Other Taxes	2.6	4.3	9.5	War & Repat.(2)		47.5	73.8
Total Taxation	187.4	193.7	471.2	Debt Charges	16.0	33.9	65.3
P.M.G.& Broadcast'g	16.4	19.3	40.3	Capital Works		27.4	68.9
Other Revenue	22.4	13.0	20.5	Other Expenditure	19.6	24.9	51.0
TOTAL REVENUE	226.2	226.0	532.0	TOTAL EXPENDITURE	227.0	268.7	546.4

Note:- Self-balancing Items of £480,000 in 1948 and £7.82 mill. in 1949 excluded.
(1) Actual expenditure from Nat.Welfare Fund, excl.surplus (budgeted at £20.6m. for 1949-50). (2) Including £730,000 in 1948 and £42.8 mill. in 1949 charged to loan fund; budget provides for £35 mill. from loan fund.

Since 1945 budget surpluses have been used to reduce the short-term debt accumulated during the war, and the Commonwealth Treasury bill circulation in Australia fell from £358 mill. in August, 1945 to £88 mill. in August, 1949. However the seasonal increase between August and December in 1949 (£90 mill. to £178 mill.) was considerably greater than in the two previous years.

Commonwealth loan issues (excluding conversions) were £138 mill. in 1949 compared with £94 mill. in 1948 and £91 mill. in 1947. In the early post-war period Government surpluses partly checked credit expansion but it appears that Government borrowing, in spite of continuing high revenue collections, was a factor in the general expansion in 1949.

COMMONWEALTH SHORT-TERM DEBT AND LOANS RAISED - Australia - £ mill.

	1945	1946	1947	1948	1949
End of Month	T r e a s u r y B i l l s O u t s t a n d i n g				
August	358	313	243	168	88
December	385	288	273	203	178
	New Loans Raised by Public Subscription				
Year	194	148	91	94	138
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PART 111 - RURAL INDUSTRIES.

THE SEASON .

After three months of exceptionally heavy rain, falls in December 1949 over most of the State were below the seasonal average. Scattered rain and storms were recorded only for the Riverina and the Coastal and Tablelands districts in the second and third week of the month. The weather favoured wheat harvesting and after the heavy falls of the spring, pastures and stock are still in comparatively good condition. In 1949, for the third year in succession, practically the whole State received rainfalls above average and experienced an excellent season.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month & Year

	Sheep Districts					Wheat Districts				Coastal Dairying Dists.			
	N.	C.	S.	W.	Total	N.	C.	S.	Total	N.	C.	S.	Total
1946-Year	77	68	101	87	83	62	69	102	88	84	89	80	85
1947-Year	126	131	119	145	127	118	130	124	125	118	109	96	113
1948-Year	102	103	99	92	101	98	100	96	97	106	95	96	102
1949-Year	126	112	110	129	117	126	113	110	113	107	147	129	120
1949-Sept.	256	191	104	168	179	272	187	106	148	76	208	157	120
-Oct.	277	197	242	283	243	246	176	258	235	235	117	97	187
-Nov.	153	129	195	104	155	162	153	192	178	82	114	232	109
-Dec.	42	57	55	21	48	41	69	53	56	48	82	51	52

N. Northern: C. Central: S. Southern: W. Western.

W O O L

Wool deliveries into New South Wales stores during the first five months of the current season 910,000 bales, were the heaviest for some years, owing to early shearing and to a comparatively heavy clip. Sales have been proceeding much more rapidly than in recent years and in spite of inclusion of a heavy carry-over from the 1948-49 season, only 378,000 bales remained unsold in store at the end of November, 1949 as against 463,000 at the same time of 1948. Auction sales in the current season disposed of 500,000 bales in Sydney, 81,000 in Newcastle and 14,000 in Goulburn, valued in all at £37.7 mill., another 16,000 bales were sold or shipped ex store.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL
(N.S.W. Stores excl. Albury - Thousand Bales).

	1949			1948	1947
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	76	3	79	15	39
Receipts in July - November	714	196	910	897	754
Total	790	199	989	912	793
Disposals, July-November X.	510	101	611	449	459
Balance in Store at end of Nov.	280	98	378	463	334

X. Sales and shipments ex store.

Current season's sales in Australia up to the end of November totalled 1.47m. bales valued at £97 mill., compared with 1,169,000 bales valued at £68 m. in the same period of 1948.

The feature of the first half of the current wool selling season in Sydney and other Australian centres was the strong demand from practically all wool manufacturing countries, leading to full clearances at enhanced prices. The average New South Wales price for wool (full clip equivalent) reached the record figure of 55½d. in November, compared with averages of 46.8 d and 37.9d for the 1948-49 and 1947-48 seasons. The principal increases in the 1949-50 series were recorded for medium merino and crossbred wools, skirtings and oddments, none of which had advanced as much as fine merino types during the past two years. Sustained world demand for wool in excess of present production levels and the sterling devaluations have been factors contributing to the present upward trend in prices. Wool now being offered at New South Wales sales is generally in good condition and the yield per sheep is reported to be comparatively high.

AVERAGE PRICE OF GREASY WOOL-NEW SOUTH WALES-Pence per lb.greasy

Season ended 30th June	d. per lb.	Month (a)	d. per lb.
1939	10.3	1949 February	54.5
1943 (average)	15.1 (b)	September	45.0
1947	23.6	October	52.0
1948	37.9	November	55.5
1949	46.8		

- (a) Average that would be realised if whole clip were sold at price level of that month.
- (b) On basis of British Government contract; exclusive of profits from resale of J.O stocks.

Wartime stocks taken over by Joint Organisation in July, 1945 totalled 10.4 mill.bales, including 6.8 mill. bales of Australian wool. During the first year of J.O. operations about 4.6 mill. bales or 45% of total stocks were sold and in subsequent years sales were between 1.2 and 1.5 mill. bales. At the end of 1949 only about 1.14 mill. bales (including 880,000 from Australia) remained unsold and the current sales programme provides for a further reduction to 565,000 by the end of June, 1950.

Country of Origin	Joint Organization Stocks as at - in thousand bales					
	31.7.1945	30.6.1946	30.6.1947	30.6.1948	30.6.1949	30.6.1950 (Target)
Australia	6,796	3,789	3,076	2,271	1,254	480
New Zealand	1,777	1,425	1,092	801	411	80
South Africa	1,834	572	347	146	35	5
T o t a l	10,407	5,786	4,515	3,218	1,700	565

DAIRYING

New South Wales dairying districts are experiencing excellent seasonal conditions and dairy output for the first half of the current season has been the best for some years. Factory butter production in November, 1949 - 10.1 mill. lbs. - and for the five months ended November - 30.87 mill.lbs. - showed a substantial recovery from the comparatively low output of the previous five seasons.

PRODUCTION OF BUTTER IN FACTORIES - New South Wales.
(in million lbs.)

P e r i o d	Average 3 years ended		1946-47	1947-48	1948-49	1949-50
	June 1940	June 1946				
July to November	40.75	28.84	18.17	23.18	25.52	30.87
December to June	73.18	49.12	42.21	52.89	49.00
Y e a r	113.93	77.96	60.38	76.07	74.52

Milk deliveries to the Milk Board have been maintained at record levels during the current year. For the first 44 weeks of 1949 deliveries in Sydney amounted to 41.1 mill. gall. and to other Milk Board areas 6.4 mill. gall., - a total of 47½ mill. gall, compared with 46.7 mill. gall in the corresponding period of 1948 and 43.9 mill. gall. in 1946.

W H E A T:

The 1949-50 Australian wheat crop is estimated to be in the vicinity of 195 m. bushels (Comm.Stat. forecast of 23/11/49). Local consumption requires about 75-80 mill.bus. a year, so that there will probably be a substantial surplus for exports, apart from the 80 mill. bus. quota fixed under the International Wheat Agreement. Export quota sales in the December quarter of 1949 were made at the maximum price of 16/1 a bus. (Bulk, f.o.b. basis). The export price for wheat sold in excess of the quota was reduced from £1 per bus. in November to 19/- per bus. as from 19th December, 1949. The Canadian export price for wheat not sold under bulk agreements (No.1 Manitoba, Basis Store Fort William) declined from a peak of \$Can.3.29 in December, 1947 to \$2.03 in June, 1949; after the devaluation it rose to \$2.38 in October but was back at \$2.22 (equivalent to 18/1) in December, 1949.